

All rates are as of March 18, 2014.

All rates are subject to change without notification.

The actual rate used in financing may be higher or lower than the rates shown here.

The developer is responsible for interest rate risk prior to interest rate lock at bond pricing, as the positive or negative change in the interest rate will have the effect of increasing or decreasing the mortgage amount that the project can support while remaining in compliance with the HMFA's underwriting criteria.

The mortgage interest rate is a fixed rate for the term of the mortgage and is determined based upon the HMFA's actual cost of funds and allowable spread at the earlier of the loan closing or bond sale. The HMFA's actual cost of funds is subject to changing conditions in the bond market until the actual bond sale.

Types of Financing	Current Interest Rate	Term	Fees (In addition to all fees listed below, all types of financing are subject to the following: Application Fee: \$2,500, Commitment Fee: 1% of estimated mortgage amount [not to exceed \$50,000, refundable at the later of issuance of bonds or mortgage closing], Re-Commitment Fee: \$2,500)
<i>Long Term</i>	Taxable: 6.40% Tax-Exempt: 5.65%	Up to and including 32 years	Annual servicing fee on all amortized debt based on the original note amount shall be, at the option of the sponsor, either: a. 0 points at loan closing and an annual fee of 65 basis points (55 basis points for projects paying the 2% tax credit allocation fee), or b. 2 points at loan closing and an annual fee of 50 basis points (40 basis points for projects paying the 2% tax credit allocation fee)
<i>Mini-Perm</i>	Taxable: 3.05% Tax-Exempt: 2.35%	Up to and including 3 years	2 points for non-amortizing note
<i>Construction Only</i>	Taxable: 2.50% Tax-Exempt: 1.95%	Up to and including 2 years	2 points origination fee and 50 basis points construction servicing fee

This memorandum contains advisory, consultative and deliberative material and is intended only for the person(s) named as recipient(s).